

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOND DU LAC COUNTY, WISCONSIN
Management's Discussion and Analysis
December 31, 2013

As the management of Fond du Lac County (the County), we offer readers of the County's basic financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended 12/31/13. We encourage readers to consider the information presented here.

Financial Highlights

- The assets of the County exceeded its liabilities and deferred inflows of resources as of December 31, 2013 by \$108,806,693 (*net position*). Of this amount, unrestricted net position is a deficit of \$7,315,856.
- The County's total net position increased by \$10,656,213 (Governmental Activities increased by \$9,454,639; Business-type Activities increased by \$1,201,574). Several factors contributed to the overall increase as follows:
 - Conservative budgeting as well as County departments reducing costs led many departments to have unspent funds in their budgets. This resulted in savings in the general fund expenditures of \$4,673,609.
 - Savings in two Special Revenue funds resulted in \$2,232,530 of unspent funds being returned to the General Fund.
 - Interest and penalties on delinquent taxes was about \$75,000 (9%) higher than anticipated in the budget.
 - Effective January 1, 2014, the County no longer allows retirees to remain on the County's group health insurance plan. Therefore, as of December 31, 2013, the County is no longer reporting a post-employment benefit liability, increasing the County's total net position by \$2,229,298.
- The property tax rate increased \$0.217 to \$5.902 per \$1,000 of property value for the budget year ended December 31, 2013.
- The property tax levy increased \$525,332 (1.35%) in support of the 2013 budget, over the prior year.
- Monthly health insurance premium rate increases averaged 1.86% for 2013, over 2012 rates, resulting in a \$180,000 impact on the 2013 budget.
- Investment earnings decreased \$48,519 from the prior year (after a slight increase of \$31,798, following three straight years of decreases of \$56,481, \$238,873 and \$653,567 respectively) due to the continuing, historically low interest rates of return.
- As of December 31, 2013, the County's governmental funds reported combined ending fund balances of \$30,058,951, an increase of \$8,451,205 in comparison with the prior year end. Approximately 55.4% of this total amount, \$16,662,588 is available for spending at the County's discretion (*assigned and unassigned fund balance*).
- As of December 31, 2013, the unassigned fund balance for the general fund was \$7,026,862, or approximately 17.4% of total general fund expenditures.
- The County's total general obligation debt increased by \$2,005,000 (2.7%) during 2013. \$6,000,000 of taxable general obligation bonds were issued in December, 2013, and not disbursed until January, 2014, to provide economic support to Alliance Laundry Systems, through an appropriation to the Fond du Lac County Economic Development Corporation.

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Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Fond du Lac County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the County's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *Statement of Activities* presents information showing how the County's net position changed during the most recent year. All changes in assets, liabilities, and deferred inflows/outflows are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. (e.g., uncollected taxes and earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include: general government, public safety, public works, health and human services, culture, recreation, and education and conservation and development. The business-type activities of the County include: a highway operation, a health care facility, an airport, a golf course and a closed solid waste landfill.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also a legally separate Housing Authority of Fond du Lac County for which the County is financially accountable. Financial information for the *component unit* is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 15 -18 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

It is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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The County maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, county road & bridge fund, department of community programs fund, department of social services fund and debt service fund, all of which are considered to be major funds. Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The County adopts an annual appropriated budget for all its governmental funds. As part of the basic governmental fund financial statements, budgetary comparison statements have been provided for the general fund and for each individual, major special revenue fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 19 - 28 of this report.

Proprietary funds. The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for its highway operation, skilled nursing facility, airport, golf course and solid waste landfill. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its central maintenance and its health self-insurance services. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the highway operation, skilled nursing facility and airport, all of which are considered to be major funds of the County. Data from the other enterprise funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor enterprise funds is provided in the form of *combining statements* elsewhere in this report. Data from the internal service fund is presented as a single column in the proprietary fund financial statements. Individual fund data for each of these internal service funds is provided in the form of combining statements elsewhere in the report.

The basic proprietary fund financial statements can be found on pages 29 - 32 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 33 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 34 - 55 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds and internal service funds are presented immediately following the notes to the basic financial statements. Combining and individual fund statements and schedules can be found on pages 56 - 88 of this report.

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Government-wide Financial Analysis

Net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities and deferred inflows of resources by \$108,806,693 at the close of 2013.

Fond du Lac County's Net Position						
	Governmental Activities 2013	Governmental Activities 2012	Business-Type Activities 2013	Business-Type Activities 2012	Total 2013	Total 2012
Current and other assets	\$ 105,570,056	\$ 98,336,408	\$ 3,797,078	\$ 4,842,031	\$109,367,134	\$103,178,439
Capital assets	109,977,031	105,774,364	18,014,369	17,603,290	127,991,400	123,377,654
Total assets	215,547,087	204,110,772	21,811,447	22,445,321	237,358,534	226,556,093
Long-term liabilities outstanding	78,305,538	77,889,527	544,335	1,053,105	78,849,873	78,942,632
Other liabilities	7,727,790	7,911,990	1,718,451	2,143,662	9,446,241	10,055,652
Total liabilities	86,033,328	85,801,517	2,262,786	3,196,767	88,296,114	88,998,284
Deferred inflows of resources Property taxes	39,899,764	38,731,127	355,963	1,257,430	40,255,727	39,988,557
Net position:						
Net investment in capital assets	88,427,031	85,054,364	17,890,727	17,522,611	106,317,758	102,576,975
Restricted	9,804,791	4,841,950	-	261,415	9,804,791	5,103,365
Unrestricted (deficit)	(8,617,827)	(10,318,186)	1,301,971	207,098	(7,315,856)	(10,111,088)
Total net position	\$ 89,613,995	\$ 79,578,128	\$ 19,192,698	\$ 17,991,124	\$108,806,693	\$ 97,569,252

By far the largest portion of the County's net position reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although, the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (\$9,804,791) of the County's net position (9.0%) represents resources that are subject to external restrictions on how they may be used. Restricted assets are resources that have constraints which are externally imposed or imposed by law. Further details on restricted net position can be found in note C (10) on page 52.

Depreciation expense for governmental activities reflected in the statement of activities is \$6,865,660. This is an expense without a cash flow so there is no offsetting revenue (tax levy) reflected in the statement of activities. This would have the effect of reducing net position in the statement of activities.

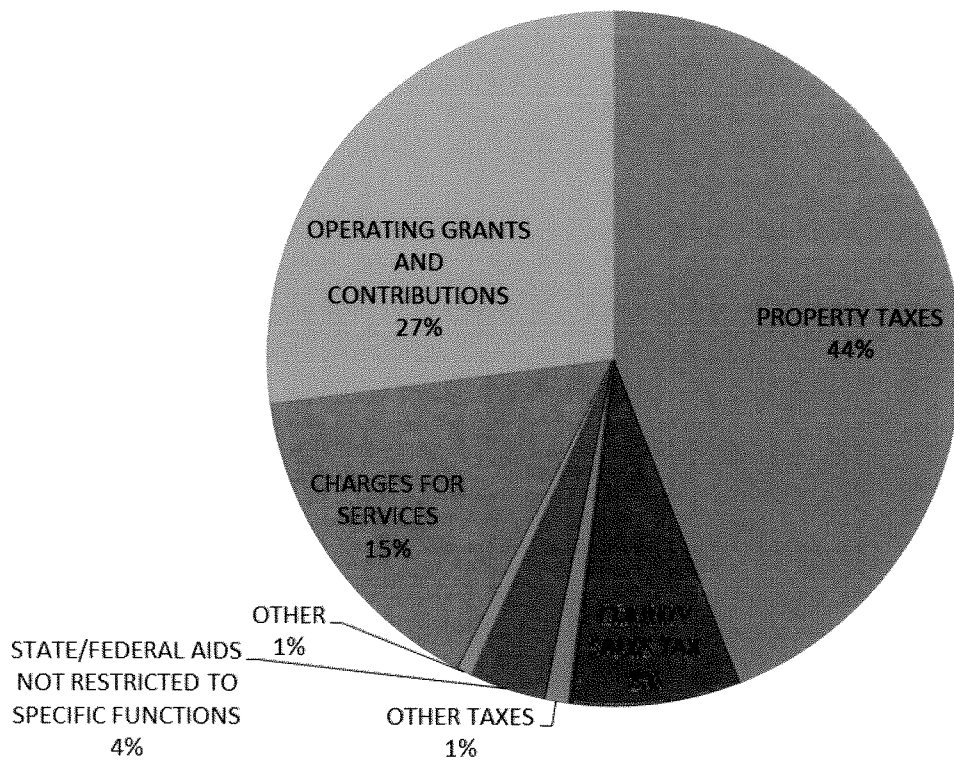
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Change in net position. At the end of the current fiscal year, governmental activities increased the County's net position by \$7,789,507 while business-type activities increased net position by \$637,408. Key elements of the change in net position are as follows:

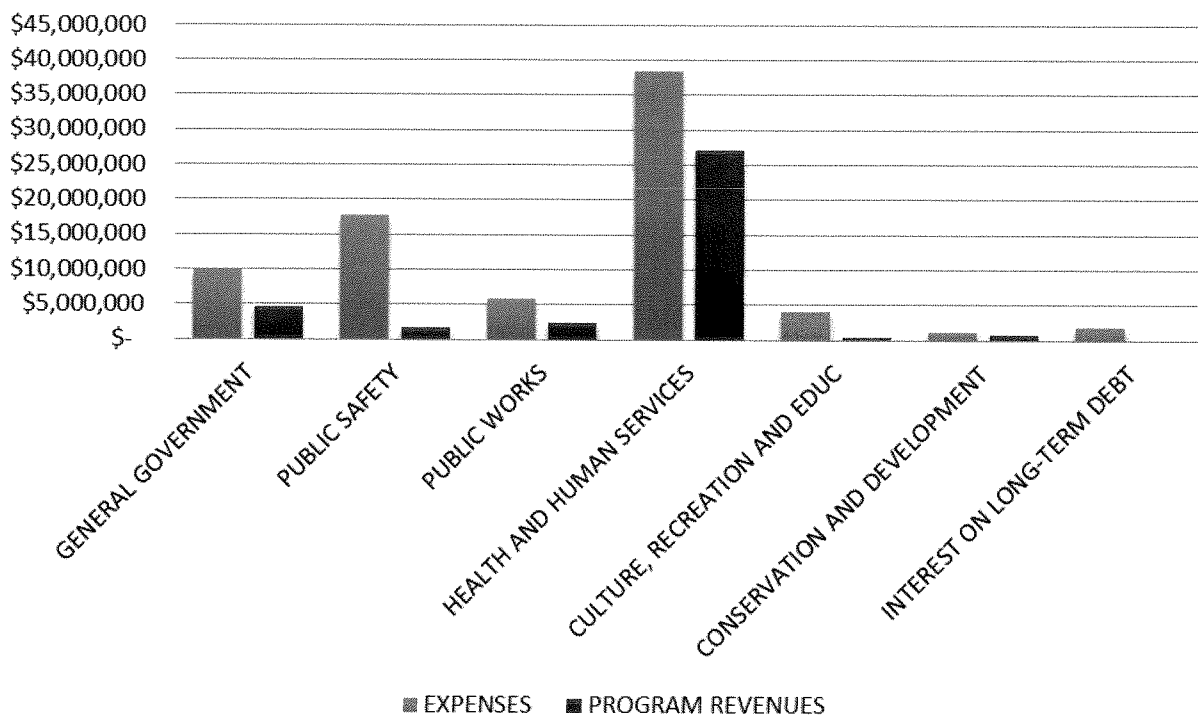
Fond du Lac County's Change in Net Position						
	Governmental Activities	Governmental Activities	Business-Type Activities	Business-Type Activities	Total	Total
	2013	2012	2013	2012	2013	2012
Revenues:						
Program revenues:						
Charges for services	\$13,402,433	\$13,113,028	\$ 27,137,982	\$ 21,420,425	\$ 40,540,415	\$ 34,533,453
Operating grants and Contributions	23,536,123	23,550,661	1,013,300	1,138,333	24,549,423	24,688,994
Capital grants and Contributions	-	29,437,000	329,537	322,558	329,537	29,759,558
General revenues:						
Property taxes	38,129,229	37,504,545	1,278,100	1,371,804	39,407,329	38,876,349
County sales tax	6,932,704	6,688,614	-	-	6,932,704	6,688,614
Other taxes	981,798	1,034,815	-	-	981,798	1,034,815
State and federal aids not restricted to specific functions	3,076,961	3,038,476	-	-	3,076,961	3,038,476
Other	617,351	1,606,146	69,760	23,361	687,111	635,062
Total revenues	86,676,599	115,973,285	29,828,679	24,276,481	116,505,278	140,249,766
Expenses:						
General government	9,867,680	9,756,970	-	-	9,867,680	9,756,970
Public safety	17,748,480	17,832,267	-	-	17,748,480	17,832,267
Public works	5,855,862	5,857,929	-	-	5,855,862	5,857,929
Health and human Services	38,419,377	38,398,041	-	-	38,419,377	38,398,041
Culture, recreation and Education	3,961,706	3,831,680	-	-	3,961,706	3,831,680
Conservation and Development	1,164,753	2,022,484	-	-	1,164,753	2,022,484
Interest on long-term debt	1,905,490	2,369,620	-	-	1,905,490	2,369,620
Highway	-	-	17,516,614	12,699,047	17,516,614	12,699,047
Harbor Haven Health & Rehabilitation	-	-	9,763,685	9,893,568	9,763,685	9,893,568
Airport	-	-	602,727	605,435	602,727	605,435
Golf Course	-	-	1,159,308	1,152,499	1,159,308	1,152,499
Landfill	-	-	112,681	111,644	112,681	111,644
Total expenses	78,923,348	80,068,991	29,155,015	24,462,193	108,078,363	105,159,934
Increase (decrease) in net position before transfers	7,753,251	35,904,294	673,664	(185,712)	8,426,915	35,718,582
Transfers	36,256	(392,381)	(36,256)	392,381	-	-
Increase (decrease) in net Position	7,789,507	35,511,913	637,408	206,669	8,426,915	35,718,582
Special item (Note C. 11)	1,665,132	-	564,166	-	2,229,298	-
Cumulative effect of change in accounting principle	-	(815,873)	-	-	-	(815,873)
Net position - beginning of year	79,578,128	65,840,588	17,991,124	17,784,455	97,569,252	83,625,043
Prior period adjustment	581,228	(20,958,500)	-	-	581,228	(20,958,500)
Net position - beginning of year (Restated)	80,159,356	44,882,088	17,991,124	17,784,455	98,150,480	62,666,543
Net position - end of year	\$ 89,613,995	\$ 79,578,128	\$ 19,192,698	\$ 17,991,124	\$108,806,693	\$ 97,569,252

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REVENUES BY SOURCE-GOVERNMENTAL ACTIVITIES

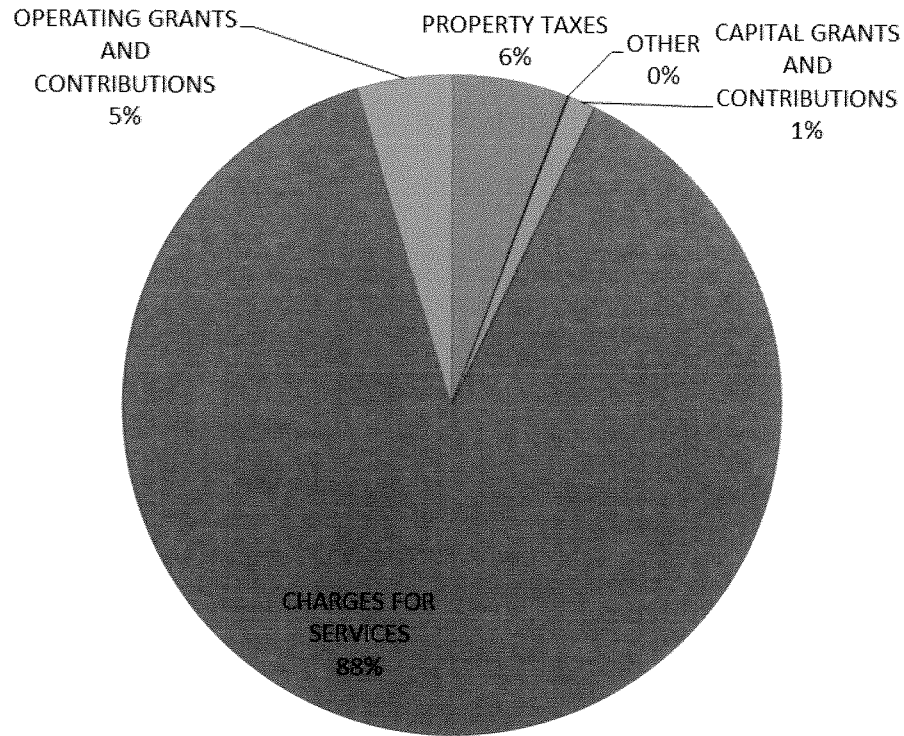


EXPENSES AND PROGRAM REVENUES - GOVERNMENTAL ACTIVITIES

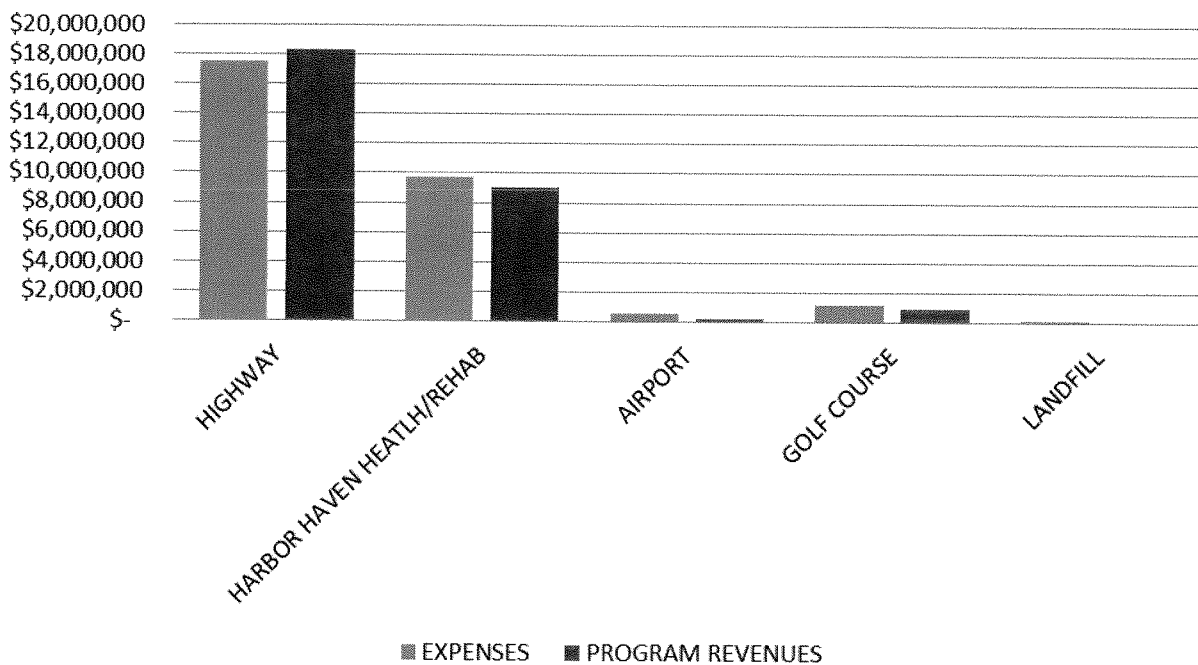


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REVENUES BY SOURCE-BUSINESS-TYPE ACTIVITIES



EXPENSES AND PROGRAM REVENUES - BUSINESS-TYPE ACTIVITIES



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Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year.

As of year end, the County's governmental funds reported combined ending fund balances of \$30,058,951, an increase of \$8,451,205 in comparison with the prior year. Approximately 55% of this amount (\$16,662,588) constitutes *assigned and unassigned fund balance*, which is available for spending at the County's discretion. In addition, \$9,804,791 is restricted for specific purposes as detailed in note C. 10 on page 52. The remainder of fund balance is considered *non-spendable* to indicate that it is not available for new spending because it is not in a spendable form as follows: 1) non-liquid delinquent taxes (\$1,344,075), 2) inventories and prepaid items (\$797,497) and 3) long term advance – golf course (\$1,450,000).

The general fund is the chief operating fund of the County. At the end of the current year, assigned and unassigned fund balance of the general fund was \$13,196,090, while total fund balance was \$22,513,655. As a measure of the general fund's liquidity, it may be useful to compare both assigned and unassigned fund balance and total fund balance to total fund expenditures. Assigned and unassigned general fund balance represents 33% of total general fund expenditures, while total fund balance represents 56% of that same amount.

The non-spendable fund balance for non-liquid delinquent property taxes decreased \$399,610 to \$1,344,075.

During the current year, the County's total general fund balance increased \$7,420,584. Actual expenditures in all categories were under final budgeted amounts (\$4,673,609, 10%).

The County Road & Bridge Fund has a total fund balance of \$3,224,588. All of this balance is assigned. The total fund balance represents 28% of total fund expenditures.

The Department of Community Programs has a total fund balance of \$209,799, increasing \$171,224 from the prior year end, after a return of \$1,001,364 of excess budget surplus to the General Fund. The Department of Community Programs generally maintains a minimal fund balance, which is non-spendable for inventories and prepaid items and unassigned. Budget surplus is returned to the General Fund annually. The budget surplus was generated by expenditures, department wide, being under the final amended expenditure budget by approximately \$900,000.

The Department of Social Services has a total fund balance of \$322,995, increasing \$82,998 from the prior year end, after a return of \$1,231,166 of excess budget surplus to the General Fund. The Department of Social Services generally maintains a minimal fund balance, which is non-spendable for inventories and prepaid items and unassigned. Budget surplus is returned to the General Fund annually. The budget surplus was generated by expenditures, department wide, being under budget by approximately \$1,350,000. As of January 2012, Income Maintenance functions have been consolidated into a five county consortium (Washington, Ozaukee, Waukesha, Walworth and Fond du Lac). Fond du Lac County has been designated as the fiscal agent for this consortium.

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Proprietary funds. The County's proprietary funds provide the same type of information found in the County's government-wide financial statements, but in more detail.

Total net position of the major proprietary funds are listed in the following table. Also displayed in this table is the total growth (reduction) in net position for the current year.

	Highway	Harbor Haven Health & Rehabilitation	Airport
Total Net Position – Beginning of Year	\$ 8,618,267	\$ 2,795,066	\$ 5,923,196
Total Net Position – End of Year	9,318,296	3,879,990	5,531,563
Total Growth (Reduction) In Net Position	\$ 700,029	\$ 1,084,924	\$ (391,633)

Intergovernmental Transfer Program payments to our nursing home decreased approximately \$126,000 for 2013 from the prior year, to \$1,008,016. The cost of operating a skilled nursing facility continues to escalate, while the Federal and State government continues to reduce funding levels for providing these services.

Other factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

General Fund Budgetary Highlights

Differences between the original adopted budget and the final amended budget amount to a \$3,341,634 (8.0%) net increase in appropriations for general operations and can be briefly summarized as follows:

- \$262,940 of new or additional revenue sources.
- \$145,000 was appropriated from the County General fund during 2013 for a replacement digital x-ray unit in the Medical Examiner's office.
- \$3,754,400 of carryover and open purchase order funding from 2012 to 2013 budget; \$1,310,963 of the carryover funding was planned in the original adopted 2013 budget.

The County funded these changes from available fund balance and various grants awarded to departments.

During the year actual revenues were more than budgeted revenues by \$781,439. Approximately \$430,000 of this amount was attributable to County sales tax collections over budget. Actual expenditures were less than budgeted expenditures by \$4,673,609. Departments continued to provide quality services while controlling spending.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activities as of December 31, 2013 amounts to \$127,991,400 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, vehicles, public domain infrastructure (highways and bridges), and construction in progress, if applicable. The total increase in the County's investment in capital assets (net of accumulated depreciation) for the current year was \$4,613,746 or a 3.7% increase over last year (a \$4,202,667 increase for governmental activities and a \$411,079 increase for business-type activities).

A major upgrade of the heating, ventilation, and air conditioning system at the City County Government Center was undertaken in 2013. The remodeling of the Island Harbor unit and therapy areas at Harbor Haven Nursing & Rehabilitation in the Health Care Center spanned eighteen months and was completed in the first quarter of 2013.

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Fond du Lac County's Capital Assets (net of accumulated depreciation)						
	Governmental activities		Business-type activities		Total	
	2013	2012	2013	2012	2013	2012
Work in progress	\$ 5,124,645	\$ 2,795,013	\$ 504,134	\$ 13,461	\$ 5,628,779	\$ 2,808,474
Land	7,219,311	6,127,277	1,504,300	1,464,300	8,723,611	7,591,577
Land improvements	3,187,442	3,365,750	5,209,452	5,635,582	8,396,894	9,001,332
Buildings/building improvements	29,770,351	31,099,529	5,445,124	4,990,609	35,215,475	36,090,138
Machinery/equipment	3,002,077	2,761,084	5,351,359	5,499,338	8,353,436	8,260,422
Infrastructure	61,673,205	59,625,711	-	-	61,673,205	59,625,711
Total	\$109,977,031	\$105,774,364	\$18,014,369	\$17,603,290	\$127,991,400	\$123,377,654

Additional information on the County's capital assets can be found in Note C. 6 on pages 45 - 47 of this report.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$75,970,000:

Fond du Lac County's Outstanding Debt General Obligation Debt (Amounts Expressed in \$1,000)						
	Governmental activities		Business-type activities		Total	
	2013	2012	2013	2012	2013	2012
General obligation debt:						
Bonds	\$ 39,575	\$ 42,310	\$ -	\$ -	\$ 39,575	\$ 42,310
Notes	36,395	31,655	-	-	36,395	31,655
Total general obligation debt	\$ 75,970	\$ 73,965	\$ -	\$ -	\$ 75,970	\$ 73,965

The County's total general obligation debt increased \$2,005,000 (2.6%) during the current fiscal year. \$6,000,000 of general obligation notes were issued in December, 2013 to fund an appropriation to the Fond du Lac County Economic Development Corporation for a loan to Alliance Laundry System.

In February, 2014 the County issued \$3,000,000 of general obligation promissory notes for the public purpose of remodeling various buildings, and constructing and equipping a new highway replacement garage. The County does not intend to borrow any other funds in 2014.

The County maintains an Aa2 rating from Moody's Investors Service for its general obligation debt.

State statutes limit the amount of general obligation debt the County may issue to 5% of its total equalized valuation. The current debt limitation for the County is \$338,692,420, which is significantly in excess of the County's \$75,970,000 in outstanding general obligation debt.

Additional information on the County's long-term debt can be found in Note C. 8 on pages 48 - 50 of this report.

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Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Fond du Lac County was 5.4% in December, 2013, down from 6.6% in December, 2012. This rate compares favorably to the State of Wisconsin's average unemployment rate of 6.3%.
- The economic condition and outlook of the County is improving. While we are not immune, the down turns, as well as the rebounds, take longer to show up here. Our relatively healthy mix of manufacturing, tourism, service industry, retail, and farming activities shielded us from a major down turn in our economy.
- Inflationary trends in our region compare favorably to national indices.
- At December 31, 2013, assigned and unassigned fund balance in the general fund totaled \$13,196,090, including \$1,800,000 of funding appropriated/applied in the 2014 adopted budget.

All of these factors were considered in preparing the County's budget for the 2014 fiscal year.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Finance Director, Fond du Lac County, Finance Department, 160 South Macy Street, Fond du Lac, WI 54935. The Finance Department may also be contacted via the internet. Please visit the Fond du Lac County website home page at www.fdlco.wi.gov, select the "Departments" drop down menu, then select "Finance".

Questions concerning any of the information provided in this report regarding the discretely presented component unit, Housing Authority of Fond du Lac County, or requests for additional information, should be addressed to the Housing Authority of Fond du Lac County, 15 North Marr Street, Fond du Lac, WI 54935.

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